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FOR IMMEDIATE RELEASE

**Developer Selected for 112-acre Union Pacific Parcel Adjacent to BART
in Fremont's Warm Springs District**

City of Fremont Continues to Play Leading Role in the Silicon Valley Ecosystem

FREMONT, Calif. – June 2, 2014 –The [City of Fremont](http://www.fremont.gov) today officially announced that [Lennar Corporation](http://www.lennar.com) has been selected as the developer for Union Pacific's 112-acre parcel of land in its Warm Springs District, the largest development opportunity in Fremont's Innovation District, anchored by BART and Tesla Motors Inc.

This announcement represents a major milestone for the City in its journey to transition the [Warm Springs District](#) from yesterday's industrial zone to a 21st century, amenity-rich, transit-oriented employment center. The Warm Springs Community Plan calls for the 112-acre development to include a new grand boulevard, Innovation Way, which will connect Fremont Boulevard to the Warm Springs/South Fremont BART station, and significant space for commercial offices, R&D, residential and retail uses. This development activity will contribute to the overall creation of more than 20,000 additional jobs and virtually 4,000 new housing units.

"Because nearly half of the Warm Springs area is vacant or underutilized, we have a game-changing opportunity to turn this area into a next-generation employment hub. The development community believes in the Warm Springs vision and is rethinking what an innovation district means in Silicon Valley," said Bill Harrison, mayor of Fremont.

Lennar Corporation is the perfect partner for a project of this size and scope given its national expertise and specialization in multiple product types, including single-family and multi-family residential and commercial real estate – all under one umbrella. Most recently, Lennar has worked on large mixed-use projects in San Francisco such as Shipyard Hunter's Point and Treasure Island.

"Lennar is excited to be in contract with Union Pacific and is eager to partner with a forward-looking city like Fremont to explore innovative, mixed-use development concepts at the property. Transformative companies like Tesla have already brought an amazing worldwide brand to the Warm Springs District, and we see tremendous

opportunity to further principles of technology, sustainability, and job creation in the community that we design, develop and build here,” said Jon Jaffe, chief operating officer of Lennar Corporation.

Additional new investors will seek to develop key parcels adjacent to BART, including Toll Brothers, Valley Oak Partners, and The Sobrato Organization.

Innovation District activity is already strong with anchors such as Tesla Motors and Thermo Fisher, who is completing a new building south of the auto factory. These companies recognize the opportunity and synergy that Warm Springs offers as a Silicon Valley 21st century advanced manufacturing hub, drawing on its strategic central location, a world-class workforce, a range of housing opportunities, access to BART, and most importantly, space to grow.

“As the largest employer in Fremont, Tesla fully supports the City and its partners in bringing additional services to the area, especially housing and transportation. We look forward to growing our presence in Fremont and helping to bring more awareness about the opportunities here for businesses and residents,” said Diarmuid O’Connell, vice president of corporate development at Tesla.

Development of this site will also allow for significant infrastructure improvements in the area, including street networks and a new pedestrian bridge connecting BART to a majority of the development opportunity in Fremont’s Warm Springs District. Adding to the momentum of the developments in Fremont, just last week the Fremont Unified School District [announced](#) a significant contribution from the development teams to increase local school capacity.

Union Pacific was a key partner in this effort. Union Pacific officials began meeting with the City of Fremont in 2011 after the transportation company purchased the property. Committed to a transaction that will protect the critical rail infrastructure by which Union Pacific moves the commodities Americans use every day, the railroad has been a willing partner with the City throughout the process, underscored by a visit that members of the City’s team made to Union Pacific headquarters in Omaha, Nebraska, to meet with CEO Jim Young.

Construction of the 112-acre site is anticipated to begin in early 2016, following the opening of the Warm Springs/South Fremont BART station in December of 2015, and final adoption of the Warm Springs Plan is set to take place this summer.

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